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Transcription of Shorthand Notes of Carol Gordon - Finance Committee, October 30, 1997

NOTE from transcriptionist:

( ) means I did not write anything in that spot at the meeting.

__________ means I cannot read it now.

____?____ means I do not know who said it.

11:07 a.m.
Opening of meeting.

Addition to agenda: Audited financial statements (after minutes).

III. A.

Minutes approved.

B.

Year end financial statements were distributed. Sorry they were late.

McConnell: Apologize for not having them. Everyone has them in prior package. Looking at comments. Format is different than in the past. Several reasons: Now using consolidating financial statements for all AHERF. In the past, we had separate for each operating group. Accounting literature now suggests that those type of reports are really special purpose reports and not to be shared with outside parties. We must share statements with bond trustees, so consolidated AHERF statements. As we become larger and more complicated and talk with bondholders, rating agencies, they look at the individual entity that is borrowing at that time. So the audited statements this year reflect what the borrowers are looking for. We did save money on audit costs. Costs this year roughly approximated last year, and this year statements included AUMC mergers as well as graduate on May 1. Statements do not include Canonsburg, which came in July 1. Received a clean opinion as we always have. Reviewed statements and audit process with the Audit Committee at their meeting, and Coopers was there to discuss their findings within the audit and we had no material weaknesses. Had management letter which dealt with issues of lesser significance. Statements are presented in draft form. Only thing holding it up is the waiver from the Graduate trustees. They are moving very slowly. We don't anticipate a problem.

Neuwirth: Given the change in format in reporting on consolidated reports only, do we plan to make any adjustments in the internal statements?

McConnell: At this point, we have not made any changes. Basic reasoning is that large part of Internal Audit work is not related to the financial statements. They deal with internal controls in the organization.

___?___ (Comment was from person sitting next to Chuck Morrison, in Philadelphia - cg) I think I agree with the consolidation and logic for the broad reporting, but I want to make the statement that it is absolutely essential that you continue to publish to us all the merger operating entities and how you roll them up into the parent. Because we have the responsibility of understanding that particular part.

McConnell: P. 2 at the bottom. Consolidated balance sheet. Because of the large number of mergers which occurred during the year, it was meaningless to prepare a comparative balance sheet. This year it would not have been meaningful to compare.

McConnell: Highlights of patient A/R $367 million. Receivables has been an issue over the past couple of years. That number has improved substantially. $367 million represents 58 days of revenue in A/R, the lowest it has been in five years and is quite low in academic medical centers.

McConnell: Assets restricted to use is made up of bond related assets. A/P has grown over the year $489 million is total of trade payables. Line of credit $57 million. Over the June 30 period, we had paid some down to take long term debt total balance down. Drop a lot.

Next page. Consolidated Statement of Operations - Revenue: Net income from operations - net increases in unrestricted net assets $10.5 million. We will be reporting the earnings of $29.5 million. Sometimes outside organizations try to glean this information on their own.

Go to statement of cash flows and highlight key points: During the year we invested $112,898 million in PPE. Acquired $13.7 physician practice assets and tangible $18.8 million.

PGMA merger in Pittsburgh - this talks of cash flow and investment of the organization's assets back into revenue generating assets. Stop there. Any questions?

Barnes: One comment: These numbers are the second year that we are quantitatively okay but qualitatively not as good. This year has to be a turnaround year.

Gumberg: Page 20 and 20 - We show the actuarial for the pensions. Asked about negative funding of $45 million.

McConnell: There is an issue that some of the plans merged had underfunded plans. We will need to catch up but do not need to do it today. Master Trusts will be merged and the overall pension plan is sound and there is no need for cash drain right now. We will take care of it later.

Kasperbauer: We will work to liquidate those merged plans. Ongoing plans are fully funded. It will break even.

McConnell: One other comment at bottom of Page 21. A month ago there was a report that academic medical centers report 24% in administrative costs. We are about 12.25% of our total administrative costs, so as we talk about having consolidated AHERF overhead, we are one-half the national average. Expect a further decline in this percentage.

CG Note: Statements were accepted, not approved. Accepted subject to the sign off by C&L.

III. B. September 30 Statements

CG Note: Sherif Abdelhak started report, talked about admissions and discharges.

Abdelhak: Cannot compare to prior year because we have adjusted the figures. On an activity level, the work is here. If you look at the acuity index, it is either at or about the same. Hahnemann acuity index reflects the elimination of the Ob/Gyn services, which is much lower than the rest of the population. That doesn't necessarily reflect an absolute increase in the acuity. From an activity point of view, the numbers are there. When you turn to the financial statements, Page 1, you will note that the financial results aren't there. The variances are in rate and not in volume. We are off budget by $34 million and $27 some million of that is in the Eastern Region hospitals. The rest of them are close to their budgets. We took the steps that we announced two weeks ago to correct Eastern Region hospitals. Every entity in the organization has taken steps to improve their results and will continue on an ongoing basis. Adjustments that will happen will be of a programmatic nature and will be done through attrition and not layoffs. Will be pleased to answer your questions about activity and level of activity.

Barnes: It might be helpful if you take a minute to talk about why the prices are off.

Abdelhak: In the first quarter, what is reflected here are two items that affected payments and one affected costs. Two items that affected payments have to do with Medicaid. What occurred last March was that the state mandated that everyone in the Delaware Valley who is eligible to receive Medicaid be re-enrolled in Health Choices. Eighty per cent of the population was already enrolled in managed care.

They wanted all managed care companies to bid against each other. Awarded bid to lowest. Reduced prices to 60% of the previous amount. Talked about Health Partners for part of their bid higher than the ceiling. They were threatened to get their bid down. There was a level of coercion. We attempted to quantify this in our budget but no one really could forecast how it would affect the level of payments from the managed care company. All managed care companies wanted reduction. We didn't give any. That is one effect.

Had affect on our financial statements. Asked Chuck to attempt to quantify; it is impossible to do so but our best estimate is between $30 million and $40 million. These HMOs don't have any money. Aren't paying us or anyone. This is a major drain from a cash point of view. Low bidder HMA rejects 70% of the claims we submit as a way of delaying cash payment. We may have to cancel their contract. I think if they lose us they will be impaired in their ability to provide the service.

In addition, in June of this year the state made the adjustment for eligibility in Medical Assistance and removed from the roles all of the General Assistance population, 250,000 to 300,000 who no longer have health benefits from the state. Vast majority are in Philadelphia. State estimate is that they are reducing payments to Philadelphia to $160 million. Our estimate is that it is somewhere in the neighborhood between $30 million to $40 million.

In addition, the state, in spite of the fact that it has Republican government and Republican legislature and in spite of the advice of thousands of people and advisors to close down the CAT fund, they have refused to do so and have reduced the coverage they provide through the CAT fund but increased our costs by $20 million. Additional change for Medicare effective October 1. In spite of the promises by Congress and the administration, they have cut Medicare payments - our share is $22 million, share in Philadelphia is $20 per year. I am prepared to speculate that the surplus at the state level came out of the four months of Medicaid that happened in Philadelphia. So what will continue to occur is serious and troublesome and warranted action in a definitive way.

McConnell: Will go through the statements - Chuck for Eastern Region.

Morrison: Page 1C has detail of the components of the Eastern Region. Significant portion of revenue variance is attributable to payer variance. Seeing more managed care and more Medicare managed care patients. Does have a volume variance. On expense side, there is a higher level of bad debt expense. We provide care to those Medical Assistance patients and go through a process of applying for Medical Assistance coverage that requires us to work with the patient and define their employment history over the past 90 days and requires us to present at a meeting at a County Assistance office for medical benefits. Tried to get patients

to cooperate with us through cash benefits, but those are no longer available, so the patients are not willing to work with us to get paid for their care. Increased bad debt expense. Those are probably the two most notable issues. Also recognize the direct charge to our fund balance. Initial insurance data, Medicaid fee for service and Medicaid managed care; ultimately the coverage is substantially different. We have taken those charges as a direct charge $24 million) to fund balance. Those are significant issues relating to Delaware Valley.

CG Note: Talked about whether you can refuse to provide care.

Abdelhak: They put the burden on us to prove that these people are working. They attempt to mitigate the criticism by saying those people who work will have coverage and then we have to prove they are working.

Question: We took a series of major expense reduction actions in recent weeks. If I understand correctly, it will take some of those things to work themselves through the system. If we assume that these have worked their way through based on the volume and margin picture that we see now, would we be breaking even at the hospitals?

Morrison: We are doing projections. They must be reviewed. Assumptions in the revenue stream are consistent with operations.

Abdelhak: We will send them to you. The level of adjustment we have made is roughly $130 million. A big chunk was at AHERF. Another chunk was the entities.

______?____ It is important for the trust and governance, but there is always the wondering about the other shoe to fall, but if we were confident that we have made these adjustments then we would have more confidence in what we are doing.

Abdelhak: Agree - there are complicated issues in adjusting. Need to have agreement between all parties. We have taken the difficult actions which involve asking people who are doing a good job to leave, and in my estimate they were needed. So we have to take the steps to preserve the organization. Clearly, there was an issue of cash flow, including Independence Blue Cross, which has claims from 1995 which they haven't paid. Tried to get paid from all the insurers and their system collapsed. They gave us a moderate adjustment, but we are still waiting for more. This is the game in Eastern Pennsylvania that is played by all payers. We have borrowed money from the West and that is fine temporarily, but we cannot dilute the overall organization because we need to be on sound footing financially. I do not expect this kind of layoff unless the sky falls in again.

Question: Can you get Henry Nicholas to understand this so he might march in Harrisburg rather than here?

Abdelhak: Tom C. suggested that we have a conference that deals with the financial condition of all of the providers in the Delaware Valley. Mayor agreed to chair it. We gave that information to Mr. Nicholas; he is unreliable. 271 union people were affected in the Delaware Valley. When we closed Sinai, there were no provisions for the union people. In spite of the fact that there were no benefits, the mayor asked us to give them some benefits. We gave them same benefits as we gave non-union people. We did it for the people at the mayor's request.

Talked about the conference that the Mayor has approved. Chairman of Commercial is working on it. They are going to defer it to January. They will invite all the academic health centers and hope to get a focus on what is happening in Philadelphia.

Dionisio: Turn to Page 1 B to highlight what happened in the Western Region. Look at net income of $4 million, behind budget by approximately $2 million. In the AGH column, you can see the primary reason for the variance is that AGH was off budget by $5 million, which was partly offset by Forbes being ahead by $2 million.

Regarding the $5 million negative variance at AGH, AGH volume was up over budget in the prior year, experienced a negative rate variance, mostly in Medicare and Medicaid because of the mix of patients. AGH expenses increased with the increased revenue, resulting from the increased volume. Some of the negative variance will be recovered throughout the fiscal year.

Moyer: Continuing on Page 1B, AUMC for the quarter - net income was over budget by about $3 million, In-patient revenue was down slightly for the period, offset by out-patient revenue. Expenses were favorable to budget by 1.6%. Investment income was considerably favorable to budget.

McConnell: Page 1A - talked about AIHG for the three month period. Shows a $16.5 million loss compared to budget loss of $11 million. Bulk of negative variance was in the Western half of the state. Have taken steps to reduce the overhead in the next ten days. Also will be revising some physicians' contracts. They are further along in the Eastern region to renegotiate physician contracts. Expect to be closer to budget by the end of the year. AHERF - $42.5 million shortfall which is about $33-4 million plan.

Balance sheet, page 2, under a comparison of September 30 to June 30, cash is short; we have been paying vendors as aggressively as we can.

September/October timeframe is always difficult - federal government slows down in September/October. Medicare payments this month are off substantially. Accounts Payable have grown about $5 million. Liability side - Accounts Payable and Payroll at $493 million. Lines of credit are from $57 million to $87 million; some of that is related to the unexpected performance. Long term debt was paid down by $15 million in this quarter. Overall, the balance sheet is there - nothing unexpected or new changes.

Question: Unrestricted net assets - decrease of about $56 million. Of course, I understand the $42 - $43 million is the charge from operations.

Probably McConnell: The bulk of the additional decline: We took a reserve against fund balance because of the backlog from Medicaid, because of some of the concern that some of these cases may now no longer be Medicaid.

Abdelhak: Let me be sure that everyone in the room is aware that as far as I am concerned, every member of the management team is committed to bring us in on budget. We directed toward that. I can't tell you that we will, but we are committed to doing it. This is not the first time we have had a challenge. Anticipate that we will continue to work to achieve the budget bottom line.

McConnell: One additional comment to Paul's question. Some of it is also the beginning equity of Canonsburg being brought in on July 1.

___?___ Question about cash flow: What about the restricted assets? Are you able to use these as necessary? Are we in a cash flow situation where we need to borrow or do we have some flexibility?

McConnell: We have flexibility with board-designated funds. October is very tight. Our preference is not to borrow. When you talk about 62 days in receivables. We have some room on the lines of credit. Lot of options.

Abdelhak: This is a snapshot of September 30 that changes daily.

Barnes: It is obvious that we have to get with it on the bottom line.

___?___ As I listen to the discussion, it comes to mind that we in the clinical provider side have a series of events that are extremely serious because there is not a lot we can do for it. In business, there are assumptions that would have geared up to tell this story to the government, media, and to the public.

Abdelhak: Barry served as the Chairman of the Hospital Association of Pennsylvania. I will let him speak on that subject.

Roth: HAP, closely tied to the AHA, has for the last several years projected significant upheaval and predicted the problems that we are having. We did, as an association, the best we could to get it where it is. It took every ounce of these organizations to get where we are. Had terrible dilemma of not supporting balanced budget and took a hit. American population probably did not recognize it, but now they will.

Abdelhak: We have been successful to a point and as bad as things are they are significantly better than what was proposed.

____?___ Feel the American public has no idea - think we have a major education challenge.

Abdelhak: That was the only thing we had that worked with the government in the past. They never did anything unless we sued them. That was repealed in the Balanced Budget Act so now they are required to be reasonable.

C. Intercompany Loans

McConnell: Page 8. We are proposing a resolution that was kicked off at this meeting last time. Have found the need that we would like the ability to formalize moving cash between the organizations. Will move at a rate of interest where the loaning organization would receive the same investment fund they would have received from the borrower. Improved flexibility internally. Have been doing this for quite some time and thought it important that the Finance Committee approve the process. I met with a small group of Trustees and they approved it.

Gumberg: Suggestions on improving the process. Feel very immersed in this institution, and all of us on this Committee must feel the same way or we wouldn't be part of this Committee. Also hope my comments are viewed as thoughtful observations and not criticism. Bob Palmer was correct--if we have the information, we can help the institution with conversation with the doctors and communities. I think this resolution has great implication and consequences. We are transferring liquid assets of AGH to AHERF and are taking back a receivable. At the end of the day, there is a significant risk to depleting our reserves. Think we all know we have losing operations and have a limited capacity to borrow additional funds. We are fortunate to have this sum of funds but not sure how many more $150 million we have behind it. One of the thoughts I had is that this Committee should become more proactive to sit next to David in terms to help establish guidelines to see where the dollars are lent and to establish a loan review. We could review the reasons why the dollars are lent. Obviously, they are lent for capital, incremental revenue, for working capital (repaid within one year) and obviously to stem losses. I think we need to know unit by unit and need to know on a consolidating

basis of where we are unit by unit. We need to know more about the long term thinking of each unit. I think there is a professional question here. I am concerned about the torrent of commentary in the West by the doctors. I think this is exacerbated, particularly when our investment in capital is curtailed by the process. Last week heard about the fact that we don't pay our bills, particularly in the Delaware Valley. Heard last night about concerns about what is happening with us overall. Worried about the we/they situation. If we are the cash cow in Pittsburgh - from the perspective of the Docs - if the dollars earned here are going to Philadelphia to stem losses, there has to be a better process to quell insecurity. As a member of this Committee, I think we need to look at issues as: can we afford R&D, can we afford the things we are subsidizing in the academic side of the institution? I believe Sherif needs a very ________ group of people to sit and talk this out. I am concerned that these discussions get out to UPMC. Wonder if we need to adjust our direction in light of today's rapidly changing environment. Some years ago when these acquisitions were made, there was a more favorable environment. Do we need to re-look at our situation in terms of a greater consolidation? Don't wish to take umbrage with the resolution, but it would call for a five-year payback and believe there was already a commitment for those funds to AGH that was 12-24 months. If we believe it can be 12-24 months, we should talk about that. Believe a payback schedule is most important. Concludes my thoughts.

Abdelhak: I think Ira's suggestion about a small group that would sit beside David is a great suggestion, and I would encourage you, following this meeting, maybe we can talk and ask a small group of our Finance Committee--to do that on a behalf of the Committee is a great suggestion. Other questions are legitimate questions. What he is suggesting is that it is time to raise these questions again and answer these again. We can look at that in another six months or so to see an answer.

Gumberg: I wasn't bringing it up to regurgitate again. Agree we can look at it again.

Abdelhak: We will look at it again for the sake of the new people. Growth in the clinical programs would not happen except for the investment in the academic systems. Graduate is a good example. They went from 90 patients to 220 today. If you do not have the academic setting, you are not successful today. Tertiary hospitals are ranked in terms of their commitment to academics. We will look at this again in April. Will deal with these finance issues.

Abdelhak: Move to the addendum that we have a committee to work with David to oversee the level of funds, about the transfer of funds, and schedule of payments which would warrant, in some instances, my involvement.

CG Note: Paragraph added. Addendum. Nancy will write. Approved.

Question on Page 2 of the resolution - asked about using pension funds.

McConnell: Only thing we are using is funded depreciation accounts.

___?___ Suggest this be reworded.

Palmer: Think I understand and agree with the logic of an organization of our size of complexity that we should be able to make moderate sized intercompany exchanges to solve short term needs, but even with Ira's specific recommendations, I still have trouble agreeing with several of the actual words in here, for example, $150 million - there is nothing that says that a piece of us could borrow the whole amount. Think we need some sort of strictures here. Secondly, this seems to be short term working capital need with five years or more structural problems and the wording on Page 9 talked about "short term capital" and "temporary working capital". I think we are talking about approving five year obligation and I don't mean to wordsmith here but this is a concept so I have trouble voting for this resolution because maybe we have to have something in that wording that talks about a very thorough review.

Abdelhak: I think those are excellent suggestions and are consistent with the intent of what is being prepared. Would be impossible to try to amend this resolution and present to AHERF. My suggestion is that we defer action; allow us to rework it and get it out to members of the Committee and schedule a telephone conference and get it approved that way.

Gumberg: Withdraw motion. We will work on this more.

D. Amendment to Pension Plan

Kasperbauer: Asking you to consider resolution to include any acquired organizations in the AHERF pension plan and to approve minor administrative matters. Cost lies in grandfathering participants that are 45, five years service. This is an obligation which we have done in mergers to assure that people don't suffer as a result of the merger. Annual expense is on page 15, $247,000. To put in context, annual expense of the combined program is about $30 million per year. This is an immaterial expense and important to maintaining good will with our employees.

Approved.

IV. A.

McConnell: Submitting Declaration of Official Intent requirement of the IRS. In the West, we have taken to the AGH and AUMC boards the intent to refinance the debt.

Believe we can refinance western credit with more flexible documents, lesser reporting requirements and less costs.

CG Note: No questions.

B. Tab 6.

Martin: Page 22, the information on investments. As of June 30, the system had $950 million in terms of the value of investments at market on that date and reflects assets and pension fund level, etc. Continue to restructure assets across the organization, moving them into asset fund structures to manage the assets from a cost perspective. In May and June, we brought in assets for the East and West. By the middle of next year, we will have most of the assets of the organization into these two master trust structures.

Page 22, gave you performance for these funds. Have reflected net of all fees. Earlier this week there was volatility in financial markets. Our funds certainly participated in the volatility. Our funds are well diversified.

Question: Page 25, dealing with insurance trusts. 41% of the portfolio value was invested outside treasuries. What kind and why are we using treasury indexes?

Martin: These would be invested in agencies and there are some municipal securities. It is a duration based strategy overall and this is the best strategy and the best benchmark we can find at this point in time.

C.

Dionisio: David Gur, Mary Anne Darragh, and I share responsibility for delivering Information Systems services in the AHERF organization. We have coordinated comprehensive report on the succkess of IS initiatives. Don't have time for specifics. Suggest we defer discussion to another time. Like to assure Committee we have tested our disaster recovery programs and have a clean bill of health from external and internal auditors. Good grades with security, comprehensive initiative for Y2K issues which we started in 1996.

D.

McConnell: Report is here, any questions?

F.

Abdelhak: Summary of Medicare changes that went into effect October 1 with the new

federal budget year. Expecting further reduction in Medicare payments of $26 million. We think overall this will be substantially negative to us. Not a friendly environment at this point.

McConnell: One other comment. Have reported in the past that the U. S. Attorney's office, with the assistance of Office of Inspector General, is auditing physician billing in teaching organizations. We have been contacted, and they are interested in auditing Allegheny. Everyone is on the list. We met with Jim S_________ yesterday at length to try to figure out the best way to handle this audit. We have a very cooperative environment. We are trying to find ways to minimize the emotional impact of this audit on the organization. We billed roughly about $100 million to the Medicare program for employed physicians. Some acquired entities we don't know what to bill. Error rate is not zero. We have good programs in place, but there is exposure to any organization.

Wynstra: We also are a named participant in a lawsuit that is being filed by the American Association of Medical Colleges and American Medical Association challenging a number of the legal principals that underlie the PATH audit program. We advised the U. S. Attorney that we are participating in that program.

E.

Martin: We are talking about information on page 50 and reflects the growth of the Charitable Care endowment at the AHERF level over various periods of time. Information reflects a steady growth in the value, primarily through gains on the investment side and some flows from contributions. Funds have been received in stocks and U. S. Stocks, with the balance in West income instruments. Total returns on Page 51. In January, we are reflecting a very positive performance.

Barnes: Bob Palmer talked about dropping shoes. I think it is because

Abdelhak: Joe Dionisio prepared an excellent report for the Committee for the Accounts receivable, and I would suggest that that report, the Information Services report, as well as the items that we will bring back to the Committee by conference call, giving people the opportunity to review them and giving them the time they deserve. These are important activities, and I would like us to take the time to do so. We will distribute them here.

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EXHIBIT 16

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